



AGENDA

**JOINT REVIEW BOARD
JANUARY 24, 2025
1:00 P.M.**

**DEKALB POLICE DEPARTMENT
700 W. LINCOLN HIGHWAY
TRAINING ROOM – 2ND FLOOR
DEKALB, ILLINOIS**

A. Call to Order

B. Roll Call

City of DeKalb – Bill Nicklas*
DeKalb Community Unit School District #428 – Armir Doka*
DeKalb County – Derek Hiland / Liam Sullivan*
DeKalb County Forest Preserve – Terry Hannan
DeKalb Park District – Paul Zepezauer*
DeKalb Public Library – Emily Faulkner
DeKalb Township – Mary Hess*
DeKalb Township Road and Bridge District – Craig Smith
Kishwaukee College #523 – Jill Fletcher*
Kishwaukee Water Reclamation District – Mark Eddington
Public Member – Larry Berke*

C. Approval of the Agenda

D. Approval of the Minutes

1. Joint Review Board Meeting Minutes of October 25, 2024.

E. Public Participation

F. Presentation of the Fourth Quarter FY2024 TIF Financials.

G. Update on Current TIF #3 Projects

H. New Business

1. South Fourth Street TIF

I. Next Meeting: April 25, 2025.

J. Adjournment

*Voting Members of the Joint Review Board

TO: City of DeKalb – Bill Nicklas*
DeKalb Community Unit School District #428 – Armir Doka*
DeKalb County – Liam Sullivan*
DeKalb County Forest Preserve - Terry Hannan
DeKalb Park District – Paul Zepezauer*
DeKalb Public Library - Emily Faulkner
DeKalb Township - Mary Hess*
DeKalb Township Road and Bridge District - Craig Smith
Kishwaukee College #523 – Jill Fletcher*
Kishwaukee Water Reclamation District - Mark Eddington
Public Member - Larry Berke*

FROM: Bill Nicklas, City Manager

DATE: January 10, 2025

RE: Background Notes for the January 24, 2024, JRB Agenda

* Indicates voting membership

The following notes provide background to the items on the published JRB agenda.

Approval of Minutes

The minutes from the October 25, 2024, meeting are attached for the Board's review and approval.

Presentation of Third Quarter FY 2024 TIF Financials

The following reports are attached for the Board's review:

- TIF #3 Income Statement Summary as of 12/31/2024.
- TIF #3 Revenue & Expenditure Report (budget vs. actual) YTD through 12/31/2024.
- TIF Project Tracker as of 12/31/2024.

Update on Current TIF #3 Projects

Architectural Improvement Program (AIP) Summary

Property owners whose properties fall within the TIF #3 district boundaries may apply for limited incentives up to a maximum of \$25,000 based on a three-tiered list of reimbursable expenses.

Between October 1 and September December 31, 2024, the City Council approved the following AIP grants:

- **On October 28, 2024, a \$25,000 AIP grant was approved for the Unitarian Universalist Congregation of DeKalb at 158 N. Fourth Street to cover the expenses associated with the replacement of its forced air heating system.** In addition to its normal activities, the church serves as the only downtown warming center during the winter months. The lowest responsible bid was \$56,300. Such mechanical repair work qualifies for a 50% reimbursement under the City's TIF AIP guidelines. The cost of this repair work will fall within the City's 2025 budget year which began on January 1, 2025. The 2025 City Budget has an allocation of \$100,000 for such AIP funding in 2025.
- **Similarly, an AIP grant toward an urgent downtown roof repair was approved by the Council on November 12, 2024, for Ducky's (250 E. Lincoln Highway) in the amount of \$6,283** with the actual allocation delayed until the start of the 2025 budget year. This repair concerned a failing roof membrane. Earlier last summer, the property was part of the downtown TIF sewer replacement program and the owner's share of that cost was sufficient to cause the deferral of the roof repairs. Unfortunately for the owner, the roof deterioration was on its own schedule, which prompted the emergency repair request.

The remaining TIF AIP funds for 2025 total \$68,717.

Major Project Summary

- **223 S. Fourth Street: City Hall Suites:** All of the units are now occupied. The final reimbursement on the \$750,000 TIF #3 grant was allocated in the fourth quarter of 2023.

South Fourth Street TIF

With the collaboration of all local taxing bodies, the proposed Intergovernmental Agreement relating to the South Fourth Street Tax Increment Financing District was approved by all parties in November-December. A copy of the executed document is attached.

Brief History

The attached intergovernmental agreement (IGA) creates a framework for the collaboration of local taxing bodies in the implementation of TIF #4, centered on S. Fourth Street from Taylor Street to I-88. Generally speaking, it is similar to the IGA for the current TIF #3 centered on Lincoln Highway from the NIU Lagoon eastward to about Seventh Street. Aside from this practical relationship, the South Fourth Street TIF IGA needs to be viewed in the broader context of the City's recent approach to local government collaboration in TIF matters.

From the Joint Review Board (JRB) meeting of January 26, 2024, the prospect of possibly establishing a tax increment financing program to rejuvenate the S. Fourth Street corridor from Taylor Street south to the I-88 right-of-way was a focus of intergovernmental discussion. At its core, such a program would divert a part of the annual tax dollars paid to local taxing bodies to a TIF development fund, where such funds would be used for capital purposes rather than the operating purposes of DeKalb's taxing bodies, including the City of DeKalb.

Such programs have not always been successful in DeKalb's past, and in the period 2009 through 2018, a forensic audit commissioned by the DeKalb County State's Attorney showed that a number of past City administrations and Councils had abided the excessive use of TIF capital funds to defray City operating costs. In fact, the forensic auditors found that from 2009 through 2018 a total of \$7,895,027 was transferred from the City's TIF #1 and TIF #2 accounts to cover



administrative costs and general overhead that otherwise would have been incurred by the City if there were no redevelopment project areas.

Even before the results of that forensic audit were published in late May 2021, dramatic changes were made to the process by which the City and other members of the DeKalb JRB conducted business. Although some local taxing bodies do not have state statutory voting powers at JRB meetings (e.g. the DeKalb County Forest Preserve, DeKalb Public Library, DeKalb Township Road and Bridge District, Kishwaukee Water Reclamation District), all are welcome participants in JRB discussions. Further, quarterly JRB meetings were instituted although state law only requires only one annual meeting. Additionally, DeKalb's City Council committed to a process by which all TIF projects would first be vetted in JRB meetings before arriving on a Council agenda, with the exception of smaller façade projects or mechanical, electrical, and plumbing repairs under the City's Architectural Improvement Program (limited to \$25,000 apiece). Finally, the City committed to generating regular quarterly financial reports to the JRB describing the use of all TIF funds both in narrative and numerical forms.

Perhaps the most important outcome of the forensic audit process was a shared commitment by all local taxing bodies to employ an IGA to memorialize understandings that preserved the ethical ground gained in collaborative fashion after 2018. Such an IGA was signed by all local taxing bodies in November 2020 that did the following:

- Terminated TIF #1 a year early, dividing and sharing the uncommitted increment accrued as of 2020 in tax year 2021 to partially reimburse local taxing bodies for TIF monies never spent on eligible TIF projects and instead transferred to DeKalb's General Fund for administrative purposes during the period 2009-2018.
- Established a revenue-sharing arrangement for TIF#3 which distributed contested municipal sales tax surpluses to the respective taxing bodies in the same proportion as the distribution by the County Collector in 2020 and 2021.
- Established a TIF#3 revenue-sharing arrangement that distributed 30% of the annual total property tax increment in proportional fashion to local taxing bodies (including the City) from 2022 through 2025; then increased the annual revenue sharing to 50% beginning in 2026 and continuing until the last TIF#3 increment was collected in 2043.

The attached IGA borrows from the TIF#3 model. It was discussed at length in the regular JRB meeting of October 25. Since the basic TIF "engine" is fueled by property tax dollars that were already levied and would otherwise go automatically to taxing bodies from the County Collector, the JRB is well aware that the sacrifice in their annual property tax revenue invites restraint on the part of the City Council. This is particularly the case whenever the Council makes decisions about property rehabilitation and public improvements within the proposed TIF district. The revenue-sharing component recognizes that the TIF fund needs to be grown before it can be effective in promoting positive improvements in the built environment. Also, among other taxing bodies, the memory remains clear of the City's temptation to raid TIF funds from 2009-2018 when general operating revenues were sagging.

The specific details of the proposed IGA are as follows:

- As with the current TIF#3 TIF program, a revenue-sharing formula is included. In the first year of the TIF when the initial increment is accruing (calendar year 2025), there is no revenue sharing. Commencing in calendar year 2026 (for increment received in 2025), the City will



annually declare and pay a surplus equivalent to thirty percent (30%) of the annual property tax increment received in TIF#4. The actual distribution of shares of property taxes from real property in the TIF redevelopment area to the respective taxing districts would be in the same proportion as the most recent annual distribution by the County. Commencing in calendar year 2033 (for increment received in tax year 2032), the surplus will increase to 50% and will remain 50% annually thereafter until the last tax year increment of 2047.

- However, the taxing districts agree that if the City has an opportunity to approve a TIF-eligible project that would require incremental funding unavailable in any given year because of the surplus or revenue-sharing obligation, the City can request that taxing district forego certain TIF#4 payments. The Parties would then present such a request to their respective boards for concurrence.
- No requirement for the pre-approval of TIF projects will be required; however, information on proposed projects shall be provided by the City to the JRB at least fourteen days before final Council action to assure transparency. Moreover, financial reports will be presented to the JRB at regular meetings in the habit of such disclosures under the TIF#3 IGA, including a “project tracker” that gives detailed information about the funds paid or due to be paid for each project.
- The City shall not pay itself or reimburse itself for any administrative costs otherwise permitted by the TIF Act.
- An annual external review of the City’s TIF financials will be paid from the TIF#4 fund as part of the transparency program.

Apart from the revenue-sharing, local taxing bodies will be eligible to apply for TIF assistance for the repair or rehabilitation of property they own within the boundaries of the proposed TIF#4, although any and all TIF project requests would need City Council approval.

At the TIF JRB meeting on October 25, representatives of the taxing bodies sitting on the City’s TIF JRB unanimously recommended the joint approval of the attached IGA. At the Council meeting of November 25, the Council unanimously supported the IGA. Every other member of the JRB followed suit in the last weeks of 2024.

Adjournment



**MINUTES
CITY OF DEKALB
JOINT REVIEW BOARD MEETING
OCTOBER 25, 2024**

The Joint Review Board (JRB) of the City of DeKalb, Illinois, convened for a regular meeting on October 25, 2024, in the Second Floor Training Room of the DeKalb Police Department, located at 700 W. Lincoln Highway, DeKalb, Illinois.

A. CALL TO ORDER

The meeting was called to order at 1:03 p.m.

B. ROLL CALL

Executive Assistant Ruth Scott called the roll and the following JRB members were present:

- City of DeKalb – Bill Nicklas*
- DeKalb Community Unit School District #428 – Armir Doka*
- DeKalb County – Bob Miller*
- DeKalb Township – Mary Hess*
- Kishwaukee College #523 – Jill Fletcher*

The following JRB members were absent:

- DeKalb County Forest Preserve – Terry Hannan
- DeKalb Park District – Paul Zepezauer*
- DeKalb Public Library – Emily Faulkner
- DeKalb Township Road and Bridge District – Craig Smith
- Kishwaukee Water Reclamation District – Mark Eddington
- Public Member – Larry Berke*

Others in attendance included City of DeKalb Director of Financial Services Susan Hauman, City of DeKalb Attorney Matt Rose, and DeKalb School District Attorney Gino Galluzzo.

C. APPROVAL OF THE AGENDA

MOTION: Ms. Hess moved to approve the agenda; seconded by Ms. Fletcher.

VOTE: Motion carried by a voice vote of a majority of members present.

D. APPROVAL OF THE MINUTES

1. Joint Review Board Meeting Minutes of July 26, 2024.
2. Special Joint Review Board Meeting Minutes of September 27, 2024.

MOTION: Ms. Hess moved to approve the minutes; seconded by Mr. Miller.

VOTE: Motion carried by a voice vote of a majority of members present.

E. PUBLIC PARTICIPATION

There was none.

F. PRESENTATION OF THE THIRD QUARTER FY2024 TIF FINANCIALS.

Ms. Hauman gave an overview of this item based on the information provided in the agenda packet.

Mr. Galluzzo asked when TIF surplus payments would be paid out to taxing bodies. Mr. Nicklas indicated early next year.

G. UPDATE ON CURRENT TIF #3 PROJECTS

Mr. Nicklas gave an overview of this item based on the information provided in the agenda packet.

Discussion then turned to the proposed South Fourth Street TIF District and Mr. Nicklas provided a brief overview of the draft intergovernmental agreement (IGA) between all taxing bodies.

Mr. Galluzzo noted that the IGA contains certain restrictions regarding what funds can be used for. He also provided an overview of the DeKalb South Fourth Street projections analysis surplus distribution spreadsheet.

Brief discussion ensued. It was noted that there are some residents against the proposed TIF.

Mr. Rose noted that the former IGA called for quarterly meetings of JRB, however, the proposed IGA reduces the meetings to two per year.

Mr. Nicklas stated he'd prefer to stick to meeting quarterly, while Mr. Galluzzo stated meeting quarterly seems like a lot. He noted that a special meeting could be called if something came up that needed the JRB's immediate attention.

Mr. Rose stated the IGA still contains wording that any public infrastructure project utilizing TIF funds must be reviewed by the JRB prior to any action.

Mr. Nicklas asked those taxing bodies present to present the proposed IGA to their boards as soon as possible as he'd like to present it and the ordinances adopting the TIF to the City Council before the end of the year.

Each taxing body noted the dates the IGA would be presented to their boards and brief discussion ensued regarding timelines.

Mr. Galluzzo stated he could circulate a clean copy of the DeKalb South Fourth Street projections Analysis Surplus Distribution spreadsheet to each taxing body to present to their boards if needed.

H. NEW BUSINESS

There was none.

I. NEXT MEETING

It was noted that the next meeting of the JRB is scheduled for January 24, 2025.

J. ADJOURNMENT

MOTION: Ms. Hess moved to adjourn the meeting; seconded by Mr. Doka.

VOTE: Motion carried by a voice vote of a majority of members present and the meeting was adjourned at 1:36 p.m.

Respectfully submitted,

Ruth A. Scott, Executive Assistant

Minutes approved by the JRB on (pending).

Click [here](#) to view the agenda packet for the October 25, 2024, JRB meeting.

TIF 3 - Central Business District TIF Income Statement Summary

TIF # 3 (esta. 2/11/2019)

Note 1

Tax Year for Base EAV for TIF Increment	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
TIF Year	0	1	2	3	4
Tax Levy Year	2019	2020	2021	2022	2023
Tax Collection Year	2020	2021	2022	2023	2024
Year Surplus Distributed (by 6/30)			2023	2024	2025

Fiscal Year	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024
Beginning Balance - January 1	-	(500,000)	1,271,337	3,626,801	1,377,740	1,668,291
Revenue						
Revenue - Property Tax Increment	-	300,640	458,809	507,254	699,864	930,146
Revenue - Transfer from Other TIFs	-	4,275,000	2,650,000	-	18,895	-
Revenue - Interest Income	-	202	1,097	30,554	80,995	101,193
Revenue - Bond Proceeds	-	-	-	-	-	-
Revenue - Refunds/Reimbursements	-	-	-	8,712	-	-
Total Revenue	-	4,575,842	3,109,906	546,520	799,754	1,031,339
Total Available (Rev. + Beg. Balance)	-	4,075,842	4,381,243	4,173,321	2,177,494	2,699,631
Expenses Incurred (Paid)						
Expenses - Non-Project (Admin)	-	-	-	-	-	-
Expenses - Other Capital-Public Infrastructure	-	-	127,053	1,868,350	5,500	157,820
Expenses - Not-for-Profit	-	-	-	-	-	-
Expenses - Private For-Profit	500,000	2,803,802	624,588	759,729	272,154	220,815
Expenses - Debt Service	-	-	-	-	-	-
Expenses - Contractual Services (parking lot lease)	-	-	-	6,111	11,194	6,483
Expenses - Engineering Services	-	-	-	-	-	-
Expenses - Financial Services (TIF audit)	-	703	556	8,660	8,830	9,010
Expenses - Legal & Notices	-	-	2,245	555	2,034	2,018
Expenses - Surplus Other	-	-	-	-	-	-
Total Expenses (excl IGA Surplus Pmt)	500,000	2,804,505	754,442	2,643,405	299,713	396,146
Expenses - Surplus IGA (Note 1)	-	-	-	152,176	209,490	279,044
Ending Balance/(Deficit) - December 31	(500,000)	1,271,337	3,626,801	1,377,740	1,668,291	2,024,441

IGA % of Surplus	0%	0%	30%	30%	30%
	(2019 levy)	(2020 levy)	(2021 levy)	(2022 levy)	(2023 levy)

Note 1 - surplus to be paid in following year according to IGA; begins with 2021 levy year (collected 2022)

*NOTE: Available Balance / Pct Budget Used does not reflect amounts encumbered.

GL NUMBER	DESCRIPTION	2024 AMENDED BUDGET	YTD BALANCE 12/31/2024	ACTIVITY FOR MONTH 12/31/2024	AVAILABLE BALANCE	% BDGT USED
Fund 262 - TIF FUND #3						
Revenues						
Dept 00-00 - GENERAL						
262-00-00-30300	PROPERTY TAX - TIF	550,000.00	930,145.85	0.00	(380,145.85)	169.12
262-00-00-37100	INVESTMENT INTEREST	27,000.00	101,193.43	8,599.23	(74,193.43)	374.79
Total Dept 00-00 - GENERAL		577,000.00	1,031,339.28	8,599.23	(454,339.28)	178.74
TOTAL REVENUES		577,000.00	1,031,339.28	8,599.23	(454,339.28)	178.74
Expenditures						
Dept 00-00 - GENERAL						
262-00-00-62100	FINANCIAL SERVICES	9,272.00	9,010.00	0.00	262.00	97.17
262-00-00-63800	CONTRACTED SERVICES	1,890.00	6,483.22	0.00	(4,593.22)	343.03
262-00-00-65300	LEGAL EXPENSES & NOTICES	4,000.00	2,018.00	0.00	1,982.00	50.45
262-00-00-68600	TIF SURPLUS DISTRIBUTION	165,000.00	279,043.77	279,043.77	(114,043.77)	169.12
262-00-00-69199	PRIV PROP REHAB / REDEVELOP	192,697.00	220,814.57	35,008.17	(28,117.57)	114.59
262-00-00-83900	OTHER CAPITAL IMPROVEMENTS	290,000.00	157,820.00	0.00	132,180.00	54.42
Total Dept 00-00 - GENERAL		662,859.00	675,189.56	314,051.94	(12,330.56)	101.86
TOTAL EXPENDITURES		662,859.00	675,189.56	314,051.94	(12,330.56)	101.86
Fund 262 - TIF FUND #3:						
TOTAL REVENUES		577,000.00	1,031,339.28	8,599.23	(454,339.28)	178.74
TOTAL EXPENDITURES		662,859.00	675,189.56	314,051.94	(12,330.56)	101.86
NET OF REVENUES & EXPENDITURES		(85,859.00)	356,149.72	(305,452.71)	(442,008.72)	414.81
BEG. FUND BALANCE		1,668,292.23	1,668,292.23			
END FUND BALANCE		1,582,433.23	2,024,441.95			

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
Balances for quarter ending 12/31/2024

Fund 262 - TIF FUND #3

GL Number	Description	2024 Amended Budget	YEAR-TO-DATE THRU 12/31/24	ACTIVITY FOR QUARTER ENDED 12/31/2024	Available Balance	% Used
Revenues						
Department 00-00: GENERAL						
PROPERTY TAXES						
262-00-00-30300	PROPERTY TAX - TIF					
11/21/2024	CR /PROPERTY TAX REVENUE 11/21/2024			58,619.45	PROPERTY TAX REVENUE 11/21/2024	
262-00-00-30300	PROPERTY TAX - TIF	550,000.00	930,145.85	58,619.45	(380,145.85)	169.12
PROPERTY TAXES		550,000.00	930,145.85	58,619.45	(380,145.85)	169.12
OTHER INCOME						
262-00-00-37100	INVESTMENT INTEREST					
10/31/2024	GJ OCTOBER 2024 INTEREST			9,627.55	JE# 5926	
10/31/2024	GJ OCTOBER 2024 INTEREST			372.08	JE# 5926	
11/30/2024	GJ NOVEMBER 2024 INTEREST			9,175.67	JE# 5980	
11/30/2024	GJ NOVEMBER 2024 INTEREST			401.54	JE# 5980	
11/30/2024	GJ IL FUNDS TIF- NOV INTEREST CORRECTION			(551.72)	JE# 6000	
12/31/2024	GJ DECEMBER 2024 INTEREST			8,123.12	JE# 6050	
12/31/2024	GJ DECEMBER 2024 INTEREST			476.11	JE# 6050	
262-00-00-37100	INVESTMENT INTEREST	27,000.00	101,193.43	27,624.35	(74,193.43)	374.79
OTHER INCOME		27,000.00	101,193.43	27,624.35	(74,193.43)	374.79
Total - Dept 00-00		577,000.00	1,031,339.28	86,243.80	(454,339.28)	178.74
Total Revenues		577,000.00	1,031,339.28	86,243.80	(454,339.28)	178.74
Expenditures						
Department 00-00: GENERAL						
CONTRACTUAL SERVICES						
262-00-00-62100	FINANCIAL SERVICES	9,272.00	9,010.00	0.00	262.00	97.17
262-00-00-63800	CONTRACTED SERVICES					
10/04/2024	AP UNION PACIFIC RAILROAD COMPANY/PARKING LOT LEASE 10/24-1			6,483.22	Inv #: '335563989' Vendor '001070'	
262-00-00-63800	CONTRACTED SERVICES	1,890.00	6,483.22	6,483.22	(4,593.22)	343.03
262-00-00-65300	LEGAL EXPENSES & NOTICES	4,000.00	2,018.00	0.00	1,982.00	50.45
262-00-00-68600	TIF SURPLUS DISTRIBUTION					
12/16/2024	AP DEKALB COUNTY TREASURER/FY2024 TIF 3 SURPLUS (2023 LEVY)			279,043.77	Inv #: 'TIF3' Vendor '000278'	
262-00-00-68600	TIF SURPLUS DISTRIBUTION	165,000.00	279,043.77	279,043.77	(114,043.77)	169.12
262-00-00-69199	PRIV PROP REHAB / REDEVELOP					
10/02/2024	AP REYNA'S PELUQUERIA/TIF AIP 147/149 S THIRD STREET			2,858.00	Inv #: 'RES2024-094' Vendor '173031'	
10/08/2024	AP PGAV PLANNERS LLC/PROFESSIONAL SERVICES - NEW 4TH ST TIF			5,785.00	Inv #: '120235' Vendor '172910'	
10/14/2024	AP DEKALB FRESH MARKET/DEKALB FRESH MKT/RES 2024-015 AIP 30			25,000.00	Inv #: 'RES2024-015' Vendor '172889'	
10/25/2024	AP 302 E LINCOLN PARTNERSHIP/302 E. LINCOLN HWY. SANITARY S			21,187.50	Inv #: '102524' Vendor '173026'	

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
Balances for quarter ending 12/31/2024

Fund 262 - TIF FUND #3

GL Number	Description	2024 Amended Budget	YEAR-TO-DATE THRU 12/31/24	ACTIVITY FOR QUARTER ENDED 12/31/2024	Available Balance	% Used
Expenditures						
Department 00-00: GENERAL						
12/04/2024	AP 206 E LINCOLN HWY LLC/214 E. LINCOLN HWY SANITARY SEWER		18,800.00	Inv #: '59685' Vendor '172112'		
12/04/2024	AP 128 E LINCOLN HWY LLC/SANITARY SEWER RELOCATION @ 128 E.		11,367.50	Inv #: '59855' Vendor '173018'		
12/16/2024	AP PGAV PLANNERS LLC/PROFESSIONAL SERVICES - NEW 4TH ST TIF		1,877.60	Inv #: '120528' Vendor '172910'		
12/16/2024	AP PGAV PLANNERS LLC/REIMBURSABLE EXPENSES - IV. B		713.07	Inv #: '120528' Vendor '172910'		
12/31/2024	AP DUCKY'S FORMAL WEAR/TIF GRANT REIMBURSEMENT - SEWER PROJ		2,250.00	Inv #: '123124' Vendor '173021'		
262-00-00-69199	PRIV PROP REHAB / REDEVELOP	192,697.00	220,814.57	89,838.67	(28,117.57)	114.59
	CONTRACTUAL SERVICES	372,859.00	517,369.56	375,365.66	(144,510.56)	138.76
EQUIPMENT						
262-00-00-83900 OTHER CAPITAL IMPROVEMENTS						
10/04/2024	AP WAGNER EXCAVATING LLC/LINCOLN ALLEY SANITARY SEWER INSTA		52,650.00	Inv #: '26024' Vendor '001101'		
10/07/2024	MRB SUMMARY MRB 10/07/2024		(13,162.50)			
10/25/2024	AP ELLIOTT AND WOOD INC/INSTALLATION OF SANITARY SEWER		96,720.00	Inv #: '16270' Vendor '000344'		
10/29/2024	MRB SUMMARY MRB 10/29/2024		(31,057.50)			
262-00-00-83900	OTHER CAPITAL IMPROVEMENTS	290,000.00	157,820.00	105,150.00	132,180.00	54.42
	EQUIPMENT	290,000.00	157,820.00	105,150.00	132,180.00	54.42
Total - Dept 00-00		662,859.00	675,189.56	480,515.66	(12,330.56)	101.86
Total Expenditures		662,859.00	675,189.56	480,515.66	(12,330.56)	101.86
NET OF REVENUES AND EXPENDITURES		(85,859.00)	356,149.72	(394,271.86)	(442,008.72)	

TIF 3 - Central Business District
Estimated Cumulative Pay Out Schedule ("Project Tracking")
Period Ending 12/31/2024

Redevelopment Project	Applicable PINS	Party (Developer)	Income Statement Expense Category	Year of RDA	Total RDA/TIF Commitment	Approved Eligible	Paid to Date to 12/31/24	Remaining Obligation
Administrative (Non-Project) <i>Not allowable under IGA</i>								
Debt Service	TIF 1	City of DeKalb	Debt Service	2021	\$ 2,385,800	N/A	\$ 2,385,800	\$ -
Agora Tower	TIF 3	PNG Development	Private - For Profit	2019-22	\$ 3,000,000	Y	\$ 3,000,000	\$ -
206 E. Lincoln Highway. apartments	TIF 3	John & Rosa Balli	Private - For Profit	2020-21	\$ 216,800	Y	\$ 216,800	\$ -
200 S. Fourth Street	TIF 3	City Hall Suites LLC	Private - For Profit	2020-125	\$ 750,000	Y	\$ 750,000	\$ -
151 N Fourth St - Richard Sinclair Properties LLC	TIF 3	Richard Sinclair Properties LLC	Private - For Profit	2023-088	\$ 92,697	Y	\$ 46,349	\$ 46,349
AIP - 121 N Second Street - Hillside	TIF 3		Private - For Profit	2020	\$ 18,076	Y	\$ 5,503	\$ -
AIP - 135 N Second St - Egyptian Theater	TIF 3		Private - For Profit	2021	\$ 4,314	Y	\$ 4,314	\$ -
AIP - 115 N First St - R.A.M.P	TIF 3		Private - For Profit	2021	\$ 1,675	Y	\$ 1,675	\$ -
AIP - 218 W Lincoln Hwy -Hickeys (project not completed)			Private - For Profit	2021	\$ 1,185	Y	\$ -	\$ -
AIP - 151 N Fourth St (property sold, project not completed)			Private - For Profit	2021	\$ 25,000	Y	\$ -	\$ -
AIP - 509 Oak St - Acculab	TIF 3		Private - For Profit	2021	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 201-203 E Locust St	TIF 3		Private - For Profit	2021	\$ 1,850	Y	\$ 1,850	\$ -
AIP - 518 E Lincoln Hwy - KJ's Tap	TIF 3		Private - For Profit	2022	\$ 2,415	Y	\$ 2,415	\$ -
AIP - 126 S Fifth St- Stagecoach Players	TIF 3		Private - For Profit	2022	\$ 9,500	Y	\$ 9,500	\$ -
AIP - 137 E Lincoln Highway - Aurora Music	TIF 3		Private - For Profit	2022	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 641 E Lincoln Highway - Fargo Skateboard	TIF 3		Private - For Profit	2022	\$ 8,616	Y	\$ 8,616	\$ -
AIP - 263 E Lincoln Highway - La Calle	TIF 3		Private - For Profit	2022	\$ 12,925	Y	\$ 11,821	\$ -
AIP - 248 E Lincoln Highway - Chilton's	TIF 3		Private - For Profit	2022	\$ 1,388	Y	\$ 1,388	\$ -
AIP - 237 E Lincoln Highway - OQ Nails (project not complete)	TIF 3		Private - For Profit	2022	\$ 10,775	Y	\$ -	\$ -
AIP - 240 E Lincoln Highway - Quatro Amigos Venue	TIF 3		Private - For Profit	2023-033	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 305 E Locust Street - Candid Spirit Too	TIF 3		Private - For Profit	2023-073	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 255 E Lincoln Highway - Thai Pavilion	TIF 3		Private - For Profit	2023-079	\$ 22,790	Y	\$ 22,790	\$ -
AIP - 216 N Sixth St - Byers Brewing Co (business closed - payment returned)			Private - For Profit	2023-110	\$ 2,750	Y	\$ -	\$ -
AIP - 304 N Sixth St - DeKalb Fresh Market	TIF 3		Private - For Profit	2024-015	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 235 E Lincoln Hwy - Hanigan Partners LLC - Boughner Ar	TIF 3		Private - For Profit	2024-030	\$ 25,000	Y	\$ -	\$ 25,000
AIP - 118 N Third Street - Lauren Woods - Cracker Jax	TIF 3		Private - For Profit	2024-032	\$ 2,983	Y	\$ -	\$ 2,983
AIP - 209 Grove St - Mike Warfel	TIF 3		Private - For Profit	2024-033	\$ 23,380	Y	\$ -	\$ 23,380
AIP - 128 E Lincoln Highway - 128 E Lincoln Highway LLC	TIF 3		Private - For Profit	2024-064	\$ 11,368	Y	\$ 11,368	\$ -
AIP - 214 E Lincoln Highway - Bali Rentals	TIF 3		Private - For Profit	2024-065	\$ 18,800	Y	\$ 18,800	\$ -
AIP - 250 E Lincoln Highway - Ducky's Formal Wear	TIF 3		Private - For Profit	2024-066	\$ 2,250	Y	\$ 2,250	\$ -
AIP - 302 E Lincoln Highway - John Guio	TIF 3		Private - For Profit	2024-067	\$ 21,188	Y	\$ 21,188	\$ -
AIP - 147/149 S Third Street - Maria Caudillo	TIF 3		Private - For Profit	2024-094	\$ 2,858	Y	\$ 2,858	\$ -
AIP - 158 N Fourth St - Unitarian Universalist Congregation	TIF 3		Private - For Profit	2024-105	\$ 25,000	Y	\$ -	\$ 25,000
AIP - 250 E Lincoln Highway - Ducky's Formal Wear	TIF 3		Private - For Profit	2024-108	\$ 6,283	Y	\$ -	\$ 6,283
South Fourth TIF Study		City of DeKalb	Private - For Profit	2024-017	\$ 44,500	Y	\$ 44,500	\$ -
446 E Lincoln - McCabe's Bldg Emergency Repair	TIF 3	City of DeKalb	Private - For Profit	2024-031	\$ 12,970	Y	\$ 12,970	\$ -
235 E Lincoln Hwy - Knodle Bldg Exterior Brick Wall	TIF 3	City of DeKalb	Private - For Profit	2024-031	\$ 39,700	Y	\$ 39,700	\$ -
100 Blk S 2nd Street	TIF 3	Elliott and Wood		2024-062	\$ 65,663	Y	\$ 65,663	\$ -
100 Blk S 2nd Street	TIF 3	Wagner Excavating LLC		2024-063	\$ 39,488	Y	\$ 39,488	\$ -
IL Route 38 Downtown	TIF 3	City of DeKalb	Infrastructure	2021-022	\$ 1,800,000	Y	\$ 1,980,408	\$ -
Electric Car Charging Station - Palmer Ct.	TIF 3	City of DeKalb	Infrastructure	2021	\$ 15,000	Y	\$ 14,994	\$ -
Fire Station #1	TIF 1	City of DeKalb	Infrastructure	2021	\$ 181,554	Y	\$ 180,284	\$ -
DeKalb-Taylor Municipal Airport*	TIF 1	City of DeKalb	Infrastructure	2021	\$ 200,000	Y	\$ 159,395	\$ -
Total Project Expenses					\$ 9,231,538		\$ 9,187,685	\$ 128,994

Payments made in this quarter.

blue font = preapproved as part of TIF IGA 12/14/2020

*Total RDA Commitment estimated based on the Municipal Share of Grant Activity to Rehabilitate Airport Facilities

TIF #3 FY 2024 Surplus Distribution Reconciliation

Total Surplus declared for levy year 2023:

\$279,043.77

District	DK 62	DK 69	DK 71	DK 75	Total Surplus
<i>County</i>	\$ 18,486.85	\$ 4,995.95	\$ 183.01	\$ 3,009.87	\$ 26,675.68
<i>Forest Preserve</i>	\$ 1,315.65	\$ 355.54	\$ 13.02	\$ 214.20	\$ 1,898.42
<i>DeKalb Township</i>	\$ 2,583.43	\$ 698.15	\$ 25.58	\$ 420.61	\$ 3,727.77
<i>DeKalb Road & Bridge</i>	\$ 3,144.69	\$ 849.83	\$ 31.13	\$ 511.99	\$ 4,537.65
<i>City of DeKalb</i>	\$ 16,660.48	\$ 4,502.38	\$ 164.93	\$ 2,712.52	\$ 24,040.30
<i>DeKalb Library</i>	\$ 7,308.17	\$ 1,974.98	\$ 72.35	\$ 1,189.85	\$ 10,545.35
<i>School Dist. 428</i>	\$ 116,592.93	\$ 31,508.46	\$ 1,154.23	\$ 18,982.66	\$ 168,238.28
<i>Kish College #523</i>	\$ 12,006.82	\$ 3,244.76	\$ 118.86	\$ 1,954.85	\$ 17,325.29
<i>DeKalb Park District</i>	\$ 13,330.48	\$ 3,602.47	\$ 131.97	\$ 2,170.35	\$ 19,235.27
<i>Kishwaukee Water Recl District</i>	\$ 1,954.16	\$ 528.10	\$ 19.35	\$ 318.16	\$ 2,819.76
TOTALS	\$ 193,383.65	\$ 52,260.63	\$ 1,914.44	\$ 31,485.06	\$ 279,043.77

**2024 Intergovernmental Agreement Relating to
City of DeKalb South Fourth Street
Tax Increment Financing District**

This 2024 Intergovernmental Agreement Relating to Tax Increment Financing Districts (the “**Agreement**”) is entered into as of the 31st day of December, 2024, (the “**Effective Date**”), by and between the City of DeKalb (the “**City**”), the County of DeKalb (the “**County**”), DeKalb Community Unit School District No. 428 (the “**School District**”), DeKalb Township (the “**Township**”), DeKalb Township Road and Bridge District (the “**Road District**”), DeKalb Park District (the “**Park District**”) Kishwaukee College (the “**College**”), the DeKalb Public Library (the “**Library**”), the DeKalb Forest Preserve District (the “**Preserve**”) and the Kishwaukee Water Reclamation District (the “**KWRD**”), with the foregoing parties who execute this Agreement being referred to collectively as “**Parties**” or individually as a “**Party**”.

RECITALS

WHEREAS, the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, authorizes cooperative agreements between Illinois units of local government; and

WHEREAS, the City currently maintains the Central Business District TIF, also known as TIF District No. 3 or the “Downtown TIF” (referred to herein as “**TIF #3**”), pursuant to the applicable provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, *et seq.*, (the “**TIF Act**”), and which has a projected termination date of December 31, 2042, with a final collection of increment in calendar year 2043; and

WHEREAS, the Parties are subject to the 2020 Intergovernmental Agreement Relating to Tax Increment Financing Districts (“**2020 Agreement**”) having an effective date of November 15, 2020; and

WHEREAS, the 2020 Agreement provided for, among other things, an annual declaration and distribution of surplus funds and certain reporting requirements for transparency of operating TIF #3; and

WHEREAS, the City is proposing the creation of the South Fourth Street Redevelopment Project Area (“**TIF #4**”) and the City and the Parties desire to enter into this Agreement for TIF #4 that is similar in nature to the 2020 Agreement’s terms on surplus distribution and transparency to apply to TIF #4; and

WHEREAS, this Agreement shall be enforceable by and among those Parties who execute this Agreement prior to January 1, 2025, with those parties not signing the Agreement prior to January 1, 2025 being deemed to have been removed from this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Incorporation of Recitals:** The Recitals set forth above are adopted and incorporated herein by reference as this Paragraph 1.
2. **Administration of TIF #4 within a Transparency Program:** For the full term of TIF #4 until it is closed and all funds distributed, the Parties agree as follows:
 - a. The City shall notice and convene a meeting of the joint review board, as defined by the TIF Act, (the “**JRB**”) no less frequently than semi-annually for the purposes set out in 65 ILCS 5/11-74.4-5(e) for TIF #4.
 - b. For each JRB meeting, the City shall generate a report to the JRB regarding the use of funds from the TIF #4 and remaining commitments of uses for “**Redevelopment Project Costs**” as defined in the TIF Act. The “**Transparency Program Form**” or the “**Report**” substantially similar to those attached hereto and made a part hereof as Exhibit A.
 - c. The Report shall provide an explanation sufficient to inform the JRB of the following: (1) funds committed to be used from the TIF, identifying which commitments have been satisfied and which remain obligations of the TIF; (2) the project relating to each commitment; (3) to whom the committed funds were paid or are due to be paid; (4) the use for the committed funds; (5) the anticipated goal or return on investment for such commitment; (6) citation to the appropriate subsection under subsection 11-74.4-3(q) of the TIF Act (or any amendment thereto) which was relied upon for the commitment; and (7) a certification from City staff or the City Attorney that the committed funds which have been paid qualified for use as Redevelopment Project Costs. Furthermore, prospectively at each JRB meeting, the Report shall also include a list of proposed projects and a description of likely TIF Eligible Expenses associated with each project. The Report shall be made available in excel format and be provided no less than fourteen (14) days prior to a JRB meeting and will include all commitments and expenditures which occurred more than sixty (60) days prior to the scheduled JRB meeting.
 - d. The City shall not pay or reimburse itself any administrative costs as described in 11-74.4-3(q)(1.5) of the TIF Act during the remaining term of TIF #4 following the Effective Date of this Agreement.
 - e. Upon request to the JRB, the City shall produce any agreement or projections relating to TIF #4 which are in existence and not otherwise exempt from public disclosure under 5 ILCS 140/7(1)(f) and 5 ILCS 140/7(1)(m).

- f. Except for Architectural Improvement Program funds which do not exceed \$25,000 per project, all projects to be placed before the City Council for vote on a final action shall be disclosed to the JRB members at least 14 calendar days prior to the City Council's final action on any such project, with the JRB being provided: (1) a copy of the proposed agreement(s) to be voted upon; (2) a summary of the project(s); (3) the cost(s) and incentive(s) associated therewith; and (4) the public benefit(s) anticipated to be gained. Any public infrastructure projects, other than public improvements located in the South Fourth Street right-of-way, shall be approved in advance by a simple majority vote of the JRB.
- g. If a Party is a prevailing party in litigation against the City to enforce the foregoing transparency program or to otherwise account for funds allegedly used in violation of the provisions of the TIF Act after the Effective Date of this Agreement (the "**New Claims**"), the City shall, in addition to other remedies allowed by law, be required to: (1) refund TIF #4's special tax allocation fund from its General Fund any sums paid other than in accordance with the TIF Act and the terms of this Agreement in the amount(s) determined by the court, and if the funds have been committed, but not paid, the City shall make payments required by said commitment using its General Funds as opposed to TIF #4's funds; (2) pay the prevailing Party's reasonable attorney's fees and court costs; and (3) end TIF #4 as soon as reasonably possible given the then existing obligations associated therewith. Notwithstanding anything foregoing to the contrary, the Parties shall: (1) upon discovering the New Claims, immediately inform the City of the New Claims in writing; (2) give the City at least 60 calendar days' notice, in writing, of the New Claims prior to filing a lawsuit related to, or arising out of, the New Claims; (3) allow the City a reasonable opportunity, which shall be of a duration of time not less than the aforementioned 60-day notice period unless otherwise agreed to in writing by the Parties, to cure, remedy, or resolve the New Claims; and (4) pay the City's reasonable attorney's fees and court costs if the City is the prevailing party in any litigation arising out of, or related to, the New Claims.

3. Declaration of TIF #4 Surplus:

- a. In addition to any sums required to be declared as surplus under the terms of the TIF Act, commencing in calendar year 2026, the City shall annually declare and pay during the same year a surplus from TIF #4 to the County Collector (the "**TIF #4 Surplus**"). The annual amount of the TIF #4 Surplus shall be equivalent to the sum of thirty percent (30%) of the annual total property tax increment received in TIF #4, with the first payment being made in the calendar year of 2026 for increment received which relates to tax year 2025; however, commencing in the year calendar year 2033, for increment received which relates to tax year 2032, and annually thereafter until after the last tax year increment of 2047 is collected in year 2048, the annual amount of the TIF #4 Surplus shall be equivalent to the sum of fifty percent (50%) of the annual total property tax increment received in TIF #4. The TIF #4 Surplus shall be paid annually by the City to the County Collector, and the County Collector shall

thereafter make distribution to the respective taxing districts in the same manner and proportion as the most recent distribution by the County Collector to the affected districts of real property taxes from real property in the redevelopment project area, all in accordance with the TIF Act.

- b. The Parties agree, however, that should the City have an opportunity to approve a TIF-eligible project or cost which would require increment and funding that is unavailable for such project by virtue of the payment of the TIF #4 Surplus obligation, the City may request each Party to forego certain TIF #4 Surplus payments. The Parties agree to present such request to each of their respective governing boards for consideration. To the extent approved by any Party's governing board, the City may withhold the portion of the TIF #4 Surplus which would have been due to such Party. The Parties acknowledge that no requirement of project pre-approval from the JRB shall be required, however, information on proposed projects shall be provided as set forth in Section 2 of this Agreement. In the event that fewer than all Taxing Bodies agree to a reduction in the TIF #4 Surplus for a specific project proposed by the City, the full TIF #4 Surplus shall be paid to the County Collector and the approving Taxing Bodies shall, to the extent allowed by law, refund the sum which each agreed to for the specific project to the City.
 - c. Except as otherwise provided by this Agreement, the payment of the TIF #4 Surplus amount described above shall not affect any other payment obligations that the City has to any of the Parties to this Agreement under the TIF Act or any other agreements or obligations between the City and any of the Parties.
4. **School District Increased Costs:** The City acknowledges its obligation pursuant to 65 ILCS 5/11-74.4-3(q)(7.5) to pay to the School District for increased costs attributable to increases in attendance resulting from the net increase in new students enrolled in that school district who reside in housing units within the redevelopment project area that have received financial assistance through an agreement with the municipality or because the municipality incurs the cost of necessary infrastructure improvements within the boundaries of the housing sites necessary for the completion of that housing as authorized by the Act. The City agrees to reimburse the School District based upon the applicable formula identified in 65 ILCS 5/11-74.4-3(q)(7.5)(B) including all subparagraphs thereof.
5. **Annual External Review Costs:** Beginning for calendar year 2025, the Parties agree that the City shall pay from TIF #4 an amount not to exceed Five Thousand Dollars (\$5,000.00) each year, with said amount to increase by a compounded rate of two percent (2%) per year, to retain an attorney, who shall not be the City Attorney, and who shall be selected by a simple majority vote of the JRB to review the annual TIF reports as part of the transparency program and to make any such determinations required by Section 2 of this Agreement (the "**Annual External Review Costs**"). This annual external review is not intended to replace or relieve the City of its legal obligations relating to the reporting required by the Act. Should the attorney retained by this provision be the same as the attorney retained to

perform an annual external review pursuant paragraph 8 of the 2020 Agreement, the annual sum paid for the external reviews pursuant to this Agreement and the 2020 Agreement shall not exceed the amount referenced in this Agreement. By adoption of this Agreement, the JRB has selected Allen Galluzzo Hevrin Leake, LLC to perform its external reviews pursuant to this Agreement and the 2020 Agreement but acknowledges that the JRB may later select different counsel to perform the external review(s).

6. General Provisions:

- a. This Agreement is intended to pertain to any Tax Increment Allocation Financing approved by the City for the proposed South Fourth Street TIF Redevelopment Project Area, as may be amended by the City prior to its adoption, once created by the City. This Agreement and the rights of the Parties hereunder may not be assigned without consent (except by operation of law), and the terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective assigns of the Parties hereto. Nothing in this Agreement, express or implied, is intended to confer upon any party, other than the Parties and their respective assignees, any rights, remedies or obligations. There are no intended or implied third-party beneficiaries of this Agreement.
- b. Nothing in this Agreement shall be intended, nor shall it be interpreted, to waive any or all statutory or common law privileges and/or immunities of the Parties.
- c. All notices required or permitted hereunder shall be in writing and may be given by: (i) hand delivery; or (ii) depositing the same in the United States mail, addressed to the Party to be notified, postage prepaid. All notices require a copy to be sent by electronic mail to the email address of the person each Party to this Agreement identifies as its representative to the JRB.
- d. This Agreement represents the entire Agreement between the Parties relating to TIF #4 and there are no other promises or conditions in any other Agreement whether oral or written relating to TIF #4. This Agreement may not be modified except in writing acknowledged and agreed to by all Parties. This Agreement does not alter the Parties obligations with respect to the 2020 Agreement.
- e. This Agreement shall be interpreted and enforced under the laws of the State of Illinois. Any legal proceeding related to enforcement of this Agreement shall be brought in the Circuit Court of DeKalb County, Illinois. If any provision of this Agreement shall be declared or found invalid, illegal or unenforceable by a court of competent jurisdiction, such provision shall, to the extent possible, be modified by the court in such manner as to be valid, legal and enforceable so as to most nearly retain the intent of the Parties and so as to not require the repayment by any of the Taxing Bodies of funds issued them, and, if such modification is not possible, such provision shall be severed from this Agreement, and in either case the validity, legality, and enforceability of the remaining provisions of the Agreement shall not in any way be affected thereby.

- f. This Agreement may be executed in counterparts (including electronic signatures), each of which shall be deemed to be an original and both of which shall constitute one and the same Agreement. The date this Agreement goes into effect will be upon the earlier of: (i) the last signature below or (ii) December 31, 2024. Each of the Parties hereby warrant and represent that their respective signatures set forth below have been, and are on the date of this Agreement, duly authorized by all necessary and appropriate corporate and/or governmental action to execute this Agreement.

Signature Page Follows

IN WITNESS WHEREOF, the Parties hereto have caused this Intergovernmental Agreement to be executed by their duly authorized officers on the last date listed below

COUNTY OF DEKALB, ILLINOIS

By: Ellingsworth Wohl
County Board Chairman

ATTEST:

By: [Signature]
Clerk

Date:

DEKALB PUBLIC LIBRARY

By: Rebecca D. Hunt
President

ATTEST:

By: [Signature]
Secretary

Date:

DEKALB FOREST PRESERVE DISTRICT

By: Ellingsworth Wohl
President

ATTEST:

By: [Signature]
Clerk

Date:

CITY OF DEKALB, ILLINOIS
An Illinois Municipal Corporation

By: Colin Dan
Mayor

ATTEST:

By: [Signature]
~~Exec~~ Executive Assistant

Date:

DEKALB PARK DISTRICT

By: [Signature]
President

ATTEST:

By: [Signature]
Secretary

Date:

KISHWAUKEE COLLEGE DISTRICT 523

By: Robert Johnson
Chairman

ATTEST:

By: [Signature]
Secretary

Date:



**KISHWAUKEE WATER
RECLAMATION DISTRICT**

By: [Signature]
President

ATTEST:

By: [Signature]
Clerk

Date:

**DEKALB TOWNSHIP ROAD AND
BRIDGE DISTRICT**

By: [Signature]
Road Commissioner

ATTEST:

By: [Signature]
Clerk

Date: 11/26/24

DEKALB TOWNSHIP

By: [Signature]
Township Supervisor

ATTEST:

By: [Signature]
Clerk

Date:

**DEKALB COMMUNITY UNIT
SCHOOL DISTRICT 428**

By: [Signature]
President

ATTEST:

By: [Signature]
Secretary

Date: 12/17/2024



Exhibit A

Form Report Attached



TIF 3 - Central Business District TIF Income Statement Summary

TIF # 3 (esta. 2/11/2019)

Note 1

Tax Year for Base EAV for TIF Increment

	2019	2020	2021	2022	2023
TIF Year	0	1	2	3	4
Tax Levy Year	2019	2020	2021	2022	2023
Tax Collection Year	2020	2021	2022	2023	2024
Year Surplus Distributed (by 6/30)			2023	2024	2025

Fiscal Year	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024
Beginning Balance - January 1	-	(500,000)	1,271,337	3,626,801	1,377,740	1,668,291
Revenue						
Revenue - Property Tax Increment	-	300,640	458,809	507,254	699,864	-
Revenue - Transfer from Other TIFs	-	4,275,000	2,650,000	-	18,895	-
Revenue - Interest Income	-	202	1,097	30,554	80,995	22,276
Revenue - Bond Proceeds	-	-	-	-	-	-
Revenue - Refunds/Reimbursements	-	-	-	8,712	-	-
Total Revenue	-	4,575,842	3,109,906	546,520	799,754	22,276
Total Available (Rev. + Beg. Balance)	-	4,075,842	4,381,243	4,173,321	2,177,494	1,690,567
Expenses Incurred (Paid)						
Expenses - Non-Project (Admin)	-	-	-	-	-	-
Expenses - Other Capital-Public Infrastructure	-	-	127,053	1,868,350	5,500	-
Expenses - Not-for-Profit	-	-	-	-	-	-
Expenses - Private For-Profit	500,000	2,803,802	624,588	759,729	272,154	-
Expenses - Debt Service	-	-	-	-	-	-
Expenses - Contractual Services (parking lot lease)	-	-	-	6,111	11,194	-
Expenses - Engineering Services	-	-	-	-	-	-
Expenses - Financial Services (TIF audit)	-	703	556	8,660	8,830	-
Expenses - Legal & Notices	-	-	2,245	555	2,034	-
Expenses - Surplus Other	-	-	-	-	-	-
Total Expenses (excl IGA Surplus Pmt)	500,000	2,804,505	754,442	2,643,405	299,713	-
Expenses - Surplus IGA (Note 1)	-	-	-	152,176	209,490	-
Ending Balance/(Deficit) - December 31	(500,000)	1,271,337	3,626,801	1,377,740	1,668,291	1,690,567

IGA % of Surplus

0% 0% 30% 30% 30%
(2019 levy) (2020 levy) (2021 levy) (2022 levy) (2023 levy)

Note 1 - surplus to be paid in following year according to IGA; begins with 2021 levy year (collected 2022)

REVENUE AND EXPENDITURE REPORT FOR CITY OF DEKALB
Balances for quarter ending 03/31/2024
% Fiscal Year Completed: 24.86
Fund 262 - TIF FUND #3

GL Number	Description	2024 Amended Budget	YEAR-TO-DATE THRU 03/31/24	Available Balance	% Used
Revenues					
Department 00-00: GENERAL					
PROPERTY TAXES					
262-00-00-30300	PROPERTY TAX - TIF	550,000.00	0.00	550,000.00	0.00
PROPERTY TAXES					
262-00-00-30300	PROPERTY TAX - TIF	550,000.00	0.00	550,000.00	0.00
OTHER INCOME					
262-00-00-37100 INVESTMENT INTEREST					
01/31/2024 GJ	JANUARY 2024 INTEREST		7,214.60 JE# 5248		
01/31/2024 GJ	JANUARY 2024 INTEREST		368.59 JE# 5248		
02/29/2024 GJ	FEBRUARY 2024 INTEREST		6,722.68 JE# 5382		
02/29/2024 GJ	FEBRUARY 2024 INTEREST		352.78 JE# 5382		
03/31/2024 GJ	MARCH 2024 INTEREST		7,247.84 JE# 5458		
03/31/2024 GJ	MARCH 2024 INTEREST		369.39 JE# 5458		
262-00-00-37100	INVESTMENT INTEREST	27,000.00	22,275.88	4,724.12	82.50
OTHER INCOME					
262-00-00-37100	INVESTMENT INTEREST	27,000.00	22,275.88	4,724.12	82.50
Total - Dept 00-00					
Total Revenues		577,000.00	22,275.88	554,724.12	3.86
Expenditures					
Department 00-00: GENERAL					
CONTRACTUAL SERVICES					
262-00-00-62100	FINANCIAL SERVICES	9,272.00	0.00	9,272.00	0.00
262-00-00-63800	CONTRACTED SERVICES	1,890.00	0.00	1,890.00	0.00
262-00-00-65300	LEGAL EXPENSES & NOTICES	4,000.00	0.00	4,000.00	0.00
262-00-00-68600	TIF SURPLUS DISTRIBUTION	165,000.00	0.00	165,000.00	0.00
262-00-00-69199	PRIV PROP REHAB / REDEVELOP				
01/09/2024 AP	BYERS BREWING COMPANY/RES 2023-110 AIP 216 N SIXTH ST/B		(2,750.00) Inv #:		
01/31/2024 GJ	BYERS BREWING AIP - PAYMENT VOID		2,750.00 JE# 5250		
262-00-00-69199	PRIV PROP REHAB / REDEVELOP	192,697.00	0.00	192,697.00	0.00
CONTRACTUAL SERVICES					
262-00-00-69199	PRIV PROP REHAB / REDEVELOP	372,859.00	0.00	372,859.00	0.00
EQUIPMENT					
262-00-00-83900	OTHER CAPITAL IMPROVEMENTS	290,000.00	0.00	290,000.00	0.00
EQUIPMENT					
262-00-00-83900	EQUIPMENT	290,000.00	0.00	290,000.00	0.00

GL Number	Description	2024 Amended Budget	YEAR-TO-DATE THRU 03/31/24	Available Balance	% Used
Expenditures					
Department 00-00: GENERAL					
Total - Dept 00-00		662,859.00	0.00	662,859.00	0.00
Total Expenditures		662,859.00	0.00	662,859.00	0.00
NET OF REVENUES AND EXPENDITURES		(85,859.00)	22,275.88	(108,134.88)	

TIF 1 & TIF 3 - Central Business District
Estimated Cumulative Pay Out Schedule ("Project Tracking")
Period Ending 3/31/2024

Redevelopment Project	Applicable PINS	Party (Developer)	Income Statement Expense Category	Year of RDA	Total RDA/TIF Commitment	Approved Eligible	Paid to Date to 3/31/24	Remaining Obligation
<i>Not allowable under IGA</i>								
Administrative (Non-Project)								
Debt Service	TIF 1	City of DeKalb	Debt Service	2021	\$ 2,385,800	N/A	\$ 2,385,800	\$ -
Agora Tower	TIF 3	PNG Development	Private - For Profit	2019-22	\$ 3,000,000	Y	\$ 3,000,000	\$ -
206 E. Lincoln Highway. apartments	TIF 3	John & Rosa Balli	Private - For Profit	2020-21	\$ 216,800	Y	\$ 216,800	\$ -
200 S. Fourth Street	TIF 3	City Hall Suites LLC	Private - For Profit	2020-125	\$ 750,000	Y	\$ 750,000	\$ -
151 N Fourth St - Richard Sinclair Properties LLC	TIF 3	Richard Sinclair Properties LLC	Private - For Profit	2023-088	\$ 92,697	Y	\$ -	\$ 92,697
AIP - 121 N Second Street - Hillside	TIF 3		Private - For Profit	2020	\$ 18,076	Y	\$ 5,503	\$ -
AIP - 135 N Second St - Egyptian Theater	TIF 3		Private - For Profit	2021	\$ 4,314	Y	\$ 4,314	\$ -
AIP - 115 N First St - R.A.M.P	TIF 3		Private - For Profit	2021	\$ 1,675	Y	\$ 1,675	\$ -
AIP - 218 W Lincoln Hwy - Hickeys (project not completed)	TIF 3		Private - For Profit	2021	\$ 1,185	Y	\$ -	\$ -
AIP - 151 N Fourth St (property sold, project not completed)	TIF 3		Private - For Profit	2021	\$ 25,000	Y	\$ -	\$ -
AIP - 509 Oak St - Acculab	TIF 3		Private - For Profit	2021	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 201-203 E Locust St	TIF 3		Private - For Profit	2021	\$ 1,850	Y	\$ 1,850	\$ -
AIP - 518 E Lincoln Hwy - KJ's Tap	TIF 3		Private - For Profit	2022	\$ 2,415	Y	\$ 2,415	\$ -
AIP - 126 S Fifth St- Stagecoach Players	TIF 3		Private - For Profit	2022	\$ 9,500	Y	\$ 9,500	\$ -
AIP - 137 E Lincoln Highway - Aurora Music	TIF 3		Private - For Profit	2022	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 641 E Lincoln Highway - Fargo Skateboard	TIF 3		Private - For Profit	2022	\$ 8,616	Y	\$ 8,616	\$ -
AIP - 263 E Lincoln Highway - La Calle	TIF 3		Private - For Profit	2022	\$ 12,925	Y	\$ 11,821	\$ -
AIP - 248 E Lincoln Highway - Chilton's	TIF 3		Private - For Profit	2022	\$ 1,388	Y	\$ 1,388	\$ -
AIP - 237 E Lincoln Highway - OQ Nails	TIF 3		Private - For Profit	2022	\$ 10,775	Y	\$ -	\$ 10,775
AIP - 240 E Lincoln Highway - Quatro Amigos Venue	TIF 3		Private - For Profit	2023-033	\$ 25,000	Y	\$ 25,000	\$ -
AIP - 305 E Locust Street - Candid Spirit Too	TIF 3		Private - For Profit	2023-073	\$ 25,000	Y	\$ -	\$ 25,000
AIP - 255 E Lincoln Highway - Thal Pavilion	TIF 3		Private - For Profit	2023-079	\$ 22,790	Y	\$ -	\$ 22,790
AIP - 216 N Sixth St - Byers Brewing Co (business closed - payment returned)	TIF 3		Private - For Profit	2023-110	\$ 2,750	Y	\$ -	\$ -
AIP - 304 N Sixth St - DeKalb Fresh Market	TIF 3		Private - For Profit	2024-015	\$ 25,000	Y	\$ -	\$ 25,000
IL Route 38 Downtown								
Electric Car Charging Station - Palmer Ct.	TIF 3	City of DeKalb	Infrastructure	2021-22	\$ 1,800,000	Y	\$ 1,980,408	\$ -
Fire Station #1	TIF 1	City of DeKalb	Infrastructure	2021	\$ 15,000	Y	\$ 14,994	\$ -
DeKalb-Taylor Municipal Airport*	TIF 1	City of DeKalb	Infrastructure	2021	\$ 181,554	Y	\$ 180,284	\$ -
Total Project Expenses					\$ 8,890,110	Y	\$ 8,809,763	\$ 176,262

blue font = preapproved as part of TIF IGA 12/14/2020

*Total RDA Commitment estimated based on the Municipal Share of Grant Activity to Rehabilitate Airport Facilities